

Department: Investigation	Segment: All
Circular No: MSE/ID/14676/2024	Date : January 01, 2024

Subject: SEBI Order in the matter of CIG Realty Fund – Scheme I, II and IV

To All Members,

SEBI vide order no. QJA/AA/AFD-1/AFD-1-SEC/29946/2023-24 dated December 29, 2023 has issued the following directions for the below mentioned noticees:

Sr.No.	Noticees	PAN
1	Unitech Advisors (India) Private Limited(Now known as Auram Asset Management Pvt Ltd)	AACCC5880D
2	Mr. Sanjay Chandra	AACPC5804C
3	Mr. Ajay Chandra	AACPC5803F
4	Mr.Ramesh Chandra	AACPC5805D
5	Mr. Moti S. Masand	AALPM1434H / 0023164
6	Mr. Hitender Malhotra	CDUPM8087L
7.	Mr. Deepak Bajaj	AJIPB3941N
8.	Mr. S. K. Misra.	ADQPM3235L
9.	Mr. Anil Harish	AAAPH8876M
10.	Mr. Vijay Tulshyan	ACFPT5009H
11.	Mr.Mahesh Kumar Sharma	AYYPS1602E
12.	Mr. Rakesh Dhingra	AAHPD6226A

1. Noticee Nos. 01, 02, 03, 04, 06, 10, 11 and 12 shall wind up all the Schemes i.e. CIG Realty Fund – I, CIG Realty Fund – II and CIG Realty Fund –III by providing exit to its investors / unit holders within a maximum period of six (6) months from the date of SEBI Order in the following manner.
 - i. Two separate valuations of all the assets of the all the three Schemes of the Fund shall be obtained from two registered valuers as defined under the Companies (Registered Valuers and Valuation) Rules, 2017;
 - ii. The NAV of the three Schemes of the Fund shall be determined on the basis of the higher of the two valuations;
 - iii. Exit to the investors / unit holders shall be provided first, by offering an option to the existing investors / unit holders to take exit by way of in-specie distribution of interest / rights / stakes / shares, etc. in the investee companies / projects;

Metropolitan Stock Exchange of India Limited

- iv. The investors / unit holders who do not exercise their option for in-specie distribution, shall be given exit on the basis of the NAV determined as per directions stated in paragraph 78.1(b) of SEBI order.
 - v. The entire process of winding up of the three Schemes of the Fund and providing exit to the investors / unit holders as per the above directions shall be completed within a maximum period of six (6) months from the date of SEBI Order.
2. Noticee Nos. 01, 02, 03, 04, 06, 10, 11 and 12 shall file three separate reports for the three schemes certified by a Chartered Accountant declaring that all the investors / unit holders of the respective Schemes of the Fund have been provided an exit and the Funds / schemes of the Fund stand wound up. The said reports shall be filed within a period of three weeks after completion of the winding up and after providing an exit to the investors / unit holders of the said three Schemes of the Fund, as directed at 78.1(a) of SEBI order.
 3. Noticee No. 01 i.e. the Investment Advisor of the Fund shall not take new assignments as an Investment Manager / Investment Advisor for a period of two (2) years. This direction shall come into force after 45 days from the date of SEBI order.
 4. Noticee No. 01 is hereby also restrained from accessing the securities market by way of issuing prospectus, offer document or advertisement soliciting money from the public in any manner, either directly or indirectly, and further prohibited from buying, selling or otherwise dealing in the securities in any manner, either directly or indirectly, for a period of two (2) years from the date of SEBI Order.
 5. Noticee Nos. 02, 03, 04 and 06 i.e. the directors of Noticee No. 01 are hereby restrained from associating themselves, directly or indirectly, with any SEBI registered intermediary including SEBI registered funds such as Mutual Funds, Alternative Investment Funds, Portfolio Management Services, etc. which deal with investors' money in any manner for a period of two (2) years from the date of SEBI order.
 6. In addition, Noticee Nos. 02, 03, 04 and 06 are hereby debarred from accessing the securities market, directly or indirectly, and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in any manner whatsoever till the completion of the winding up and providing exit to the investors / unit holders of the said three Schemes of the Fund, as directed at 78.1 of SEBI order.
 7. Noticee No. 07 is hereby restrained from associating himself, directly or indirectly, with any SEBI registered intermediary including SEBI registered funds such as Mutual Funds, Alternative Investment Funds, Portfolio Management Services etc. which deal with investors' money in any manner for a period of two (2) years from the date of this order and is further debarred from accessing the securities market, directly or indirectly, and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in any manner whatsoever for a period of one (1) year from the date of SEBI order.
 8. Noticee Nos. 08 and 09 shall not take any new assignments as Trustees of Alternative Investment Fund of any category for a period of one (1) year from the date of SEBI order and are hereby restrained from associating themselves, directly or indirectly, with any SEBI registered intermediary including SEBI registered funds such as Mutual Funds, Alternative Investment Funds, Portfolio

Management Services etc. which deal with investors' money in any manner for a period of one (1) year from the date of SEBI Order.

9. In addition, Noticee Nos. 08 and 09 are debarred from accessing the securities market, directly or indirectly, and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in any manner whatsoever for a period of six (6) months from the date of SEBI order.
10. Noticee Nos. 10, 11 and 12 shall not take any new assignments as Trustees of Alternative Investment Fund of any category for a period of two (2) years from the date of SEBI order and are hereby restrained from associating themselves, directly or indirectly, with any SEBI registered intermediary including SEBI registered funds such as Mutual Funds, Alternative Investment Funds, Portfolio Management Services etc. which deal with investors' money in any manner for a period of two (2) years from the date of SEBI Order.
11. In addition, Noticee Nos. 10, 11 and 12 are hereby debarred from accessing the securities market, directly or indirectly, and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in any manner whatsoever, till the completion of the winding up and providing exit to the investors / unit holders of the said three Schemes of the Fund, as directed at 78.1 of SEBI order.
12. The monetary penalties are imposed on the Noticees named as given in SEBI order.
13. The Noticees shall remit / pay the amounts of penalties mentioned against their names as specified in the SEBI order.

The direction for winding up and for providing exit to investors/unit holders, as given in para 78.1 of SEBI order, does not preclude the investors /unit holders of the Fund to pursue other legal remedies available to them under any other law, against the Fund and/or the Noticees regarding their investment or deficiency in service before any appropriate forum of competent jurisdiction.

This order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Vipul Vaishnav
Assistant Vice President